

# SEC Monthly Statistical Review

U. S. Securities  
and Exchange  
Commission



Vol. 45 No. 10

October 1986





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## STATISTICAL HIGHLIGHTS

### Market Statistics

During the first eight months of 1986, \$1.2 trillion of stocks, options, warrants and rights were sold on U.S. securities exchanges, an increase of 45% over the \$843.3 billion for the same period in 1985. Stock sales were \$1.1 trillion, increasing 43% from the \$776.8 billion the previous year. There was an increase of 31% in share volume over 1985. The value of exchange trading in call and put options on individual stocks (equity options) totaled \$27.7 billion for the first eight months of 1986, 56% greater than the \$17.8 billion traded in 1985. Contract volume in equity options was 95.9 million, 27% higher than in 1985. The value of equity options exercised increased 56% to \$49.5 billion, and the volume was 9.6 million contracts. Contract volume in call and put options on non-equities (foreign currencies, debt securities and stock indexes) increased to 98.8 million contracts in the first eight months of 1986 from the prior year, and the market value rose to \$32.5 billion (Table M-120).

Call and put trading volume in equity options rose in the first eight months of 1986 over its year-earlier pace. More than 76.6 million call contracts were traded, and the value of such trading increased 67% to \$24.2 billion. The number of put contracts traded increased 9% to 19.3 million, and their value increased by 6% to \$3.5 billion (Table M-210).

Open interest in equity options was higher at the end of August 1986 than it was a year earlier. Open interest in call contracts rose by 20% to 7.1 million contracts. Open interest in put contracts increased 13% to 1.8 million (Table M-210).

### Offering Statistics

Primary public securities offerings through August 1986 have been proceeding at a pace which will far exceed 1985, the previous annual high (Table M-350). Total offerings for the first eight months of 1986 amounted to \$145.4 billion, an increase of \$68.4 billion (89%) over the same period in 1985. Conventional common stock volume this year rose to \$20.7 billion, an increase of \$8.7 billion over the same period for 1985 (Table M-375). The value of offerings of other equity securities for the first eight months of 1986 remained substantially unchanged, \$14.0 billion for 1986, \$13.5 billion for the same period of 1985 (Table M-376). Preferred stock offerings more than doubled through August 1986 to \$8.2 billion from \$4.0 billion for the same period of 1985 (Table M-373). Non-convertible bond offerings amounted to \$95.1 billion through August 1986, an increase of \$54.1 billion over the same period of 1985 (Table M-371). Convertible bond offerings amounted to \$7.4 billion through August 1986, nearly \$1.0 billion greater than 1985's total of \$6.5 billion for the same period (Table 372).

Through August 1986 the dollar volume of offerings rose in six of the eight industrial sectors detailed in Table M-370 in comparison with the first eight months of 1985. The Communication Sector experienced the sharpest rate of increase, up over 400% to an eight month total of \$9.2 billion. Only in the Extractive and the Sales and Consumer Finance sectors were offerings lower, down 17% and 24%, respectively, from the comparable period in 1985.

#### Registration Statistics

Registrations which became effective through August 1986 amounted to \$334.0 billion, an increase of \$122.8 billion (58%) from 1985's eight month total of \$211.2 billion (Table M-450). This total includes \$260.9 billion registered for immediate, delayed and extended cash sales, an 81% increase. Primary registrations of seasoned stock amounted to \$12.2 billion for the eight months of 1986, an increase of \$4.0 billion from the same period of 1985. Comparable limited partnership volume has declined by \$1.2 billion so far in 1986. The 629 corporate delayed registrations which became effective through August 1986 totalled \$165.5 billion and represented 63% of the immediate, delayed and extended cash sales (Table M-465).

Offerings by Security Type 1985 - 1986  
(Volume in Millions of Dollars)

(Through August)

	1985		1986	
	Number of Issues (%)	Value (%)	Number of Issues (%)	Value (%)
Conventional Common Stock and Other Equity	1,264 (63%)	\$25,529 (33%)	1,756 (60%)	\$34,670 (24%)
Preferred Stock	63 (3%)	3,968 (5%)	100 (3%)	8,150 (6%)
Convertible Bonds	104 (5%)	6,452 (8%)	160 (5%)	7,448 (5%)
Non-Convertible Bonds	588 (29%)	41,027 (53%)	906 (31%)	95,144 (65%)
<b>TOTALS</b>	<b>2,019 (100%)</b>	<b>\$76,976 (100%)</b>	<b>2,922 (100%)</b>	<b>\$145,412 (100%)</b>

(Tables M-371 - M-376)

Offerings by Industry Sectors  
(Millions of Dollars)

Industry Sector	1985		1986		Percentage Change
	1985	1986	1986	1986	
Financial and Real Estate	\$ 34,007		\$69,230		+104%
Manufacturing	16,038		27,328		+70%
Commercial and Other	10,620		15,537		+46%
Extractive	3,286		2,726		-17%
Electric, Gas and Water	5,636		15,771		+180%
Sales and Consumer Finance	2,839		2,161		-24%
Transportation	2,861		3,471		+21%
Communication	1,689		9,188		+444%
<b>TOTALS</b>	<b>\$ 76,976</b>		<b>\$145,412</b>		<b>+ 89%</b>

(Table M-370)

**M-120. MARKET VALUE OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES**

(Thousands of Dollars)

August 1986

Registered Securities Exchanges	Total Market \$Value 1/	Stocks	Warrants	Rights	Equity Options 2/ Traded	Options Exercised	Non-Equity Options 3/
-----	-----	-----	-----	-----	-----	-----	-----
American	5,477,833 **	3,055,886	11,607	6	834,434	1,172,981	402,919
Boston	1,960,590	1,960,590	0	0	0	0	0
*Chicago	6,669,986 **	0	0	0	1,241,452	2,965,006	2,463,528
Cincinnati	311,725	311,725	0	0	0	0	0
*Midwest	7,802,670	7,802,670	0	0	0	0	0
New York	111,438,131 **	111,220,425	50,393	3,750	47,342	67,432	48,789
*Pacific	4,244,008 **	3,814,558	33,050	68	164,774	231,558	+
Philadelphia	3,729,162 **	2,477,064	67	0	291,863	586,498	373,670
*Intermountain	5	5	0	0	0	0	0
*Spokane	1,003	1,003	0	0	0	0	0

**Year to Date**

1985 Jan-Aug	843,290,328	776,836,961	414,829	16,252	17,768,301	31,830,506	16,423,479
1986 Jan-Aug p	1,221,668,225	1,110,311,356	1,291,116	357,459	27,730,230	49,474,547	32,503,517

1985 Jun	105,442,945	97,103,798	50,434	1,489	2,215,747	4,284,540	1,786,937
Jly	114,976,211	106,171,814	53,931	907	2,304,693	4,438,892	2,005,974
Aug	94,688,868	87,998,333	61,647	1,645	1,560,072	3,499,708	1,567,463

1986 Jun	140,386,422	127,536,538	177,766	14,216	3,199,151	5,995,007	3,463,744
Jly	160,395,973	147,992,128	225,490	87,112	3,208,057	4,803,483	4,079,703
Aug p	141,635,113	130,643,926	95,117	3,824	2,579,865	5,023,473	3,288,906

(Continued)

## M-120 VOLUME OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Data in Thousands)

August 1986

Registered Securities Exchanges	Equity Options 2/					Non-Equity Options 3/ ----- (Contracts)
	Stocks ----- (Shares)	Warrants ----- (Units)	Rights ----- (Units)	Traded ----- (Contracts)	Exercised ----- (Contracts)	
American	215,894	3,775	1	3,283	310	1,285
Boston	52,682	0	0	0	0	0
*Chicago	0	0	0	4,562	575	8,510
Cincinnati	7,697	0	0	0	0	0
*Midwest	212,886	0	0	0	0	0
New York	3,045,786	5,519	10,598	187	13	223
*Pacific	131,138	1,502	53	818	66	+
Philadelphia	69,008	33	0	1,179	158	680
*Intermountain	16	0	0	0	0	0
*Spokane	1,584	0	0	0	0	0
 Year to Date						
1985 Jan-Aug	24,081,044	68,201	11,337	75,480	7,343	69,027
1986 Jan-Aug p	31,553,105	150,759	35,553	95,934	9,644	98,790
1985 Jun	2,875,160	7,142	2,554	9,248	1,022	8,082
Jly	3,207,791	9,150	357	10,212	1,013	8,302
Aug	2,797,016	11,776	460	7,807	754	7,272
1986 Jun	3,609,334	19,639	9,259	10,451	1,224	11,423
Jly	4,039,814	16,703	2,817	12,325	998	13,371
Aug p	3,736,691	10,829	10,652	10,029	1,122	10,698

Figures may not add due to rounding

p = preliminary

\* See explanatory notes.

1/ Includes dollar value of equity options exercised.

2/ Includes all put and call options on individual stocks listed exclusively on a single exchange.  
Excludes options listed on more than one exchange.  
Value and volume of call and put trading and exercises are shown in Tables M-210.

3/ Includes all exchange trades of calls and puts in stock index options, interest rate options and foreign currency options (Tables 250 and 260).

4/ As of June 1986, the total market value of individual exchanges includes the dollar value of equity options exercised.

(See Explanatory Notes)

## EXPLANATORY NOTES

### Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK CALL OPTIONS BY EXCHANGE \*

	CBOE ---	AMEX ---	PHLX ---	PSE ---	NYSE 3/	Total	Total Exercised	Open Interest 2/
Number of Call Contracts Traded (Thousands)								
<b>Year</b>								
1983	52,083	26,313	11,956	8,154	NT	98,506	11,135	8,853
1984	42,938	24,721	11,348	8,627	NT	87,634	8,202	5,362
1985	44,009	27,979	9,667	9,748	126	91,529	9,023	6,589
<b>Year to Date</b>								
1985 Jan-Aug	28,313	16,977	5,886	6,597	44	57,817	6,007	5,853
1986 Jan-Aug	34,645	25,363	8,568	7,356	659	76,591	N.A.	7,076
1985 Jun	3,721	1,943	605	633	20	6,922	858	6,000
Jly	3,926	2,491	852	673	17	7,959	894	6,019
Aug	3,001	1,832	565	462	7	5,867	531	5,853
1986 Jun	3,544	2,677	1,059	884	51	8,215	1,053	7,260
Jly	4,051	3,412	1,134	834	112	9,343	N.A.	7,150
Aug	3,610	2,681	986	681	171	8,129	939	7,076
Value of Call Contracts Traded (\$ Millions)								
1983	31,159	12,322	4,055	2,928	NT	50,464	53,448	N.A.
1984	14,865	6,917	2,517	2,316	NT	26,615	37,189	N.A.
1985	13,414	7,090	2,063	2,514	36	25,117	39,582	N.A.
<b>Year to Date</b>								
1985 Jan-Aug	7,746	3,754	1,253	1,730	8	14,491	25,030	N.A.
1986 Jan-Aug	11,789	7,886	2,265	2,078	199	24,217	N.A.	N.A.
1985 Jun	1,039	445	148	121	4	1,757	3,320	N.A.
Jly	1,044	552	217	137	3	1,953	3,921	N.A.
Aug	679	366	94	94	1	1,234	2,595	N.A.
1986 Jun	1,180	873	330	386	19	2,788	5,156	N.A.
Jly	1,123	905	299	225	27	2,579	N.A.	N.A.
Aug	1,037	730	259	138	44	2,208	N.A.	N.A.

Figures may not add due to rounding

N.A. = Not applicable or not available

\*Does not include options listed on more than one exchange.

1/ The dollar value of exercises is equal to the strike price times the number of shares underlying the contracts exercised.

2/ Open interest data are year-end, period-end and month-end data.

3/ The New York Stock Exchange began trading equity options June 3, 1985.  
(See Explanatory Notes)

Sources: Options Clearing Corporation Statistical Report

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK PUT OPTIONS BY EXCHANGE \*

	CBOE	AMEX	PHLX	PSE	NYSE 3/	Total	Total Exercised 1/	Open Interest 2/
Number of Put Contracts Traded (Thousands)								
<b>Year</b>								
1983	18,935	9,509	4,485	2,853	N.A.	35,782	3,248	2,871
1984	15,737	8,356	4,634	2,564	N.A.	31,291	2,494	3,033
1985	14,154	8,245	2,173	2,807	N.A.	27,379	3,717	1,689
<b>Year to Date</b>								
1985 Jan-Aug	8,701	5,167	1,699	2,080	16	17,663	1,336	1,585
1986 Jan-Aug	9,876	5,942	1,737	1,717	71	19,343	N.A.	1,809
1985 Jun	1,273	631	133	282	8	2,327	164	1,720
Jly	1,205	637	174	232	5	2,253	118	1,654
Aug	1,022	599	155	161	3	1,940	203	1,585
1986 Jun	1,074	729	197	231	5	2,236	164	1,720
Jly	1,414	818	276	258	16	2,782	118	1,654
Aug	951	602	194	137	16	1,900	183	1,809
Value of Put Contracts Traded (\$ Millions)								
1982	7,101	2,726	864	580	N.A.	11,271	15,592	N.A.
1983	4,585	2,701	1,124	723	N.A.	9,133	11,611	N.A.
1984	3,779	1,972	952	504	N.A.	7,207	17,208	N.A.
<b>Year to Date</b>								
1985 Jan-Aug	1,615	963	254	443	2	3,277	6,800	N.A.
1986 Jan-Aug	1,943	991	264	300	15	3,513	N.A.	N.A.
1985 Jun	241	129	16	72	1	459	965	N.A.
Jly	205	87	21	37	1	351	518	N.A.
Aug	183	98	19	26	4	326	905	N.A.
1986 Jun	210	130	29	41	1	411	839	N.A.
Jly	348	162	52	63	4	629	N.A.	N.A.
Aug	204	105	33	26	3	371	N.A.	N.A.

Figures may not add due to rounding

N.A. = Not applicable or not available

\*Does not include options listed on more than one exchange.

1/ The dollar value of exercises is equal to the strike price times the number of shares underlying the contracts exercised.

2/ Open interest data are year-end, period-end and month-end data.

3/ The New York Stock Exchange began trading equity options June 3, 1985.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

N-250: MARKET VOLUME AND VALUE OF FOREIGN CURRENCY AND  
INTEREST RATE OPTIONS

Number of Contracts Traded  
(Thousands)

Year	FOREIGN CURRENCY 1/				INTEREST RATE 2/			
	PHLX	CBOE		CBOE	AMEX			
1983	67	128	NT	NT	36	76	21	54
1984	413	1,023	NT	NT	109	133	7	15
1985	1,260	2,183	46	83	156	260	2	20
Year to Date								
1985 Jan-Aug	906	1,581	NT	NT	69	128	1	12
1986 Jan-Aug	2,061	2,521	122	187	91	120	8	11
1985 Jun	85	141	NT	NT	15	28	1	2
Jly	125	205	NT	NT	12	11	+	1
Aug	86	156	NT	NT	12	18	+	1
1986 Jun	255	302	NT	NT	8	16	+	1
Jly	393	333	15	33	6	6	1	2
Aug	334	287	17	31	6	9	+	2

Value of Contracts Traded  
(\$ Millions)

Year	FOREIGN CURRENCY 1/				INTEREST RATE 2/			
	PHLX	CBOE		CBOE	AMEX			
1983	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
1984	NA	NA	NT	NT	NA	NA	NA	NA
1985	NA	NA	NT	NT	NA	NA	NA	NA
Year to Date								
1985 Jan-Aug	NA	NA	NT	NT	NA	NA	NA	NA
1986 Jan-Aug	825	1,780	82	257	148	240	13	13
1985 Jun	NA	NA	NT	NT	NA	NA	NA	NA
Jly	NA	NA	NT	NT	NA	NA	NA	NA
Aug	NA	NA	NT	NT	NA	NA	NA	NA
1986 Jun	113	195	10	25	18	31	+	1
Jly	167	291	7	48	13	12	1	2
Aug	152	206	11	36	9	16	+	3

Figures may not add due to rounding

NT = Not yet traded

NA = Not available

+= Less than 500 contracts or \$1 million.

1/ Foreign currency options are traded on the British Pound, Canadian Dollar, German Mark, Swiss Franc, Japanese Yen, French Franc and the European Currency Unit.

2/ Interest rate options are traded on the AMEX T-Notes and T-Bills, and CBOE T-Bonds and T-Notes.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

N-260: MARKET VALUE AND VOLUME OF BROAD AND NARROW BASED STOCK INDEX OPTIONS

	AMEX		CBOE		NYSE		PHLX		PSE		NASD	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
Number of Contracts Traded (Thousands)												
<b>Year</b>												
1983	1,275	1,357	5,477	5,198	293	363	NT	NT	NT	NT	NT	NT
1984	3,099	4,001	27,305	36,065	1,351	2,516	51	69	67	101	NT	NT
1985	5,267	7,173	35,016	55,806	1,595	2,664	845	1,484	35	60	41	66
<b>Year to Date</b>												
1985 Jan-Aug	2,906	4,167	20,605	34,295	943	1,855	517	967	28	47	NT	NT
1986 Jan-Aug	4,684	7,249	32,510	45,189	1,272	1,584	439	714	7	21	21	25
1985 Jun	362	496	2,595	3,857	123	189	62	113	5	8	NT	NT
Jly	364	508	2,496	3,966	119	235	72	178	3	8	NT	NT
Aug	375	382	2,847	2,909	117	156	75	127	5	6	NT	NT
1986 Jun	601	917	3,772	5,069	149	163	65	69	1	1	1	1
Jly	712	861	4,962	5,563	185	192	50	55	1	1	1	+
Aug	542	741	3,646	4,801	80	143	24	35	+	+	DL	DL
Value of Contracts Traded (\$ Millions)												
<b>Year</b>												
1983	NA	NA	NA	NA	NA	NA	NT	NT	NT	NT	NT	NT
1984	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NT	NT
1985	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Year to Date</b>												
1985 Jan-Aug	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1986 Jan-Aug	1,197	2,783	7,541	16,577	200	427	107	304	1	8	5	17
1985 Jun	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Jly	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Aug	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1986 Jun	146	322	810	1,701	24	33	13	22	+	+	+	+
Jly	232	232	1,511	1,457	44	32	17	12	+	+	+	+
Aug	119	281	767	1,624	15	34	6	9	+	+	DL	DL

Figures may not add due to rounding

DL = Delisted

NA = Not available

NT = Not yet traded

+= Less than 500 contracts or \$1 million.

**Note 1:** Includes current broad based stock index options : AMEX Major Market Index (new); CBOE's S&P 100; CBOE's S&P 500; NYSE Composite Index; NYSE Double Index; NYSE Beta Index; PHLX Value Line Index; PHLX National D-T-C Index.

**Note 2:** Includes current narrow based stock index options : AMEX Computer Technology Index; AMEX Transportation Index; AMEX Oil Index; AMEX Airline Index; CBOE's S&P International Oil Index; CBOE's S&P Computer and Business Equipment Index; PHLX Gold/Silver Index; PSE Technology Index.

(See Explanatory Notes)

Source: The Options Clearing Corporation Statistical Report

## EXPLANATORY NOTES

### Exchange-Traded Options

A call option gives the purchaser the right to buy and a put option gives the purchaser the right to sell the underlying unit at a specified price by a specified date. Some non-equity options are European style options where the option can be exercised only at the time of expiration. Underlying one stock option contract is 100 shares of stock. Amounts underlying foreign currency options vary with each currency. Foreign currency options are traded on the British pound, Canadian dollar, West German mark, Swiss franc, the French franc, the Japanese yen and the European currency unit. Interest rate options are traded on specific issues of Treasury bonds, Treasury bills and Treasury notes.

Unlike other option products, stock index options are settled in cash. Broad based stock index options are based on an index of a group of stocks that reflect the overall market. Narrow based stock index options are based on a group of stocks that represent a specific industry.

Most equity options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. These options are traded in the nearest three of the four expiration months of the cycle. Some equity options expire monthly and are traded in a pilot program where exchanges may add two consecutive near-term expirations in addition to the quarterly expirations already available. The traditional nine month expiration in these options was changed to eight months allowing a maximum of four expirations at any time. The precise arrangement of expiration cycles for the non-equity options vary by product but generally include consecutive monthly expirations combined with the traditional quarterly expirations. Some of these options may have as many as six expirations with a maximum time to expiration of 12 months.

The number and dollar value of call and put stock option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short options positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercise, or expirations.

Call and put contract volume and market value of broad and narrow based index options, by exchange, are reported in Table M-260. Call and put contract volume and market value of foreign currency and interest rate options, by exchange, are reported in Table M-250.

M-350: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS, BY TYPE OF OFFERING: 1983-1986

	<u>Foreign Government</u>	<u>Total Business</u>	<u>1933 Act Registrations</u>	<u>Regulation A</u>
<u>Amounts in \$ millions</u>				
1983	1,568	102,406	102,278	128
1984	3,394	85,853	85,754	99
1985	3,841	127,698	127,622	76
Year to date				
1985 Jan-Aug	2,944	76,976	76,922	54
1986 Jan-Aug p	2,308	145,412	145,336	76
1985 Jun	0	11,410	11,398	12
Jul	896	12,161	12,153	8
Aug	0	12,770	12,764	6
1986 Jun	0	26,155	26,144	11
Jul	149	13,098	13,085	13
Aug p	100	13,499	13,491	8
<u>Number of issues</u>				
1983	12	3,383	3,255	128
1984	11	2,520	2,425	95
1985	16	3,107	3,011	96
Year to date				
1985 Jan-Aug	11	2,019	1,951	68
1986 Jan-Aug p	13	2,922	2,847	75
1985 Jun	0	301	288	13
Jul	2	271	263	8
Aug	0	313	306	7
1986 Jun	0	413	401	12
Jul	1	364	354	10
Aug p	1	344	336	8

(See Explanatory Notes)

Figures may not add due to rounding

p = preliminary

## M-370: GROSS PROCEEDS FROM PRIMARY

	Total Business	Manufac- turing	Extrac- tive	Electric Gas and Water	Amounts
1983	102,406	22,958	8,484	12,749	
1984	85,853	14,467	5,522	7,523	
1985	127,698	25,558	4,499	9,914	
Year to date					
1985 Jan-Aug	76,976	16,038	3,286	5,636	
1986 Jan-Aug p	145,412	27,328	2,726	15,771	
1985 Jun	11,410	2,943	655	504	
Jul	12,161	3,441	79	486	
Aug	12,770	3,060	839	904	
1986 Jun	26,155	4,770	281	2,324	
Jul	13,098	2,524	548	1,366	
Aug p	13,499	2,595	131	1,953	
1983	3,383	996	223	215	Numbers
1984	2,520	599	172	114	
1985	3,107	607	143	143	
Year to date					
1985 Jan-Aug	2,019	409	95	88	
1986 Jan-Aug p	2,922	608	57	173	
1985 Jun	301	82	24	110	
Jul	271	58	6	12	
Aug	313	58	11	11	
1986 Jun	413	90	5	21	
Jul	364	88	10	24	
Aug p	344	61	7	19	

(See Explanations)  
Figures may not add due to rounding  
p = preliminary

ARY PUBLIC OFFERINGS, BY INDUSTRY: 1983 - 1986

	Trans- porta- tion	Commu- nication	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
<u>ounts in \$ millions</u>						
9	4,007	5,527	2,444	33,285	12,952	2,583
8	1,638	2,018	3,312	41,838	9,535	879
7	4,036	3,854	5,841	59,515	14,481	1,662
6	2,861	1,689	2,839	34,007	10,620	1,363
5	3,471	9,188	2,161	69,230	15,537	1,221
4	616	250	513	4,284	1,645	132
3	0	99	50	5,933	2,073	20
2	610	216	0	5,798	1,343	500
1	154	861	52	15,112	2,601	188
0	209	352	0	5,528	2,571	0
9	57	1,208	0	5,890	1,665	0
<u>umber of issues</u>						
8	107	87	35	731	989	70
7	51	81	46	812	645	25
6	86	101	65	1,202	760	51
5	58	60	38	776	495	38
4	53	83	30	1,220	698	24
3	13	8	6	98	59	6
2	1	3	1	114	76	5
1	11	11	0	145	66	2
0	7	10	2	174	104	8
9	5	10	0	136	91	0
8	2	12	0	140	103	1

(Explanatory Notes)

M-371: GROSS PROCEEDS FROM PRIMARY PUBLIC NO

	Total Business	Manufac- turing	Extrac- tive	Electric Gas and Water
<u>Amounts</u>				
1983	43,614	6,964	839	6,794
1984	56,075	9,710	1,578	5,630
1985	77,810	17,246	958	7,696
Year to date				
1985 Jan-Aug	41,027	10,596	334	4,136
1986 Jan-Aug p	95,144	16,476	1,235	13,681
1985 Jun	6,238	2,245	16	410
Jul	6,487	2,236	35	399
Aug	7,030	1,958	0	831
1986 Jun	20,172	3,586	0	1,972
Jul	7,902	1,448	250	1,026
Aug p	7,636	1,622	90	1,730
<u>Number</u>				
1983	589	97	12	80
1984	587	70	10	55
1985	970	143	12	87
Year to date				
1985 Jan-Aug	588	90	5	51
1986 Jan-Aug p	906	127	8	122
1985 Jun	97	28	1	7
Jul	71	10	1	7
Aug	100	13	0	7
1986 Jun	117	22	0	18
Jul	94	14	2	13
Aug p	89	12	2	14

(See Exp

Figures may not add due to rounding  
p = preliminary

C NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1983 - 1986

Electric and Other	Trans- porta- tion	Commu- nication	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
<u>Amounts in \$ millions</u>						
794	681	3,277	2,359	19,269	3,404	714
630	936	1,244	3,311	28,846	4,820	79
596	1,980	2,746	5,764	34,840	6,580	184
136	1,506	820	2,839	15,972	4,824	184
681	1,451	5,833	1,986	47,127	7,355	0
110	174	99	513	1,957	824	0
199	0	0	50	2,594	1,173	0
331	398	198	0	3,317	328	0
172	0	721	50	12,184	1,659	0
226	0	150	0	3,604	1,424	0
730	0	614	0	2,985	595	0
<u>Number of issues</u>						
80	11	23	31	266	69	14
55	14	15	44	311	68	2
87	22	32	62	510	102	4
51	17	8	38	310	69	4
22	11	38	23	508	69	1
7	4	2	6	38	11	0
7	0	0	1	41	11	2
7	3	2	0	68	7	0
18	0	4	1	64	8	0
13	0	1	0	50	14	0
14	0	4	0	49	8	1

Explanatory Notes)

## M-372: GROSS PROCEEDS FROM PRIMARY PUBLIC CONVENTION

	Total Business	Manufac- turing	Extrac- tive	Electric Gas and Water	Trans- porta- tion
<u>Amounts in \$ mil.</u>					
1983	5,871	1,958	217	256	425
1984	3,408	1,247	5	280	110
1985	8,018	2,678	25	291	540
Year to date					
1985 Jan-Aug	6,452	2,488	25	191	280
1986 Jan-Aug p	7,448	2,961	175	110	365
1985 Jun	901	130	0	3	195
Jul	1,195	600	0	0	0
Aug	1,478	856	25	0	85
1986 Jun	559	150	0	0	0
Jul	1,065	362	111	50	30
Aug p	590	22	0	0	0
<u>Number of issues</u>					
1983	115	39	5	3	6
1984	66	18	1	3	2
1985	132	39	2	4	7
Year to date					
1985 Jan-Aug	104	32	1	2	4
1986 Jan-Aug p	160	59	3	3	10
1985 Jun	16	4	0	1	2
Jul	16	4	0	0	0
Aug	22	10	1	0	2
1986 Jun	19	4	0	0	0
Jul	21	9	1	1	1
Aug p	12	3	0	0	0

(See Explanatory

Figures may not add due to rounding  
 p = preliminary

ERTIBLE BOND OFFERINGS, BY INDUSTRY: 1983 - 1986

Trans- porta- tion	Commu- nication	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
<u>\$ millions</u>					
125	400	0	811	1,804	0
110	70	1	433	1,262	50
540	130	0	2,396	1,958	505
280	90	0	1,689	1,689	505
365	310	0	1,293	2,234	0
195	0	0	567	6	5
0	0	0	220	375	0
85	0	0	227	283	500
0	0	0	238	171	0
30	95	0	0	417	0
0	215	0	45	308	0
<u>of issues</u>					
6	1	0	25	36	0
2	3	1	16	22	1
7	4	0	37	39	4
4	3	0	30	32	4
10	3	0	37	45	0
2	0	0	7	2	2
0	0	0	8	4	0
2	0	0	4	5	2
0	0	0	10	5	0
1	1	0	0	8	0
0	2	0	2	5	0

atory Notes)

## M-373: GROSS PROCEEDS FROM PRIMARY PUBLIC PREFE

	<u>Total Business</u>	<u>Manufacturing</u>	<u>Extractive</u>	<u>Electric Gas and Water</u>	<u>Amounts in</u>
1983	7,693	1,243	363	1,900	
1984	4,219	826	165	613	
1985	6,224	1,230	217	430	
Year to date					
1985 Jan-Aug	3,968	446	217	185	
1986 Jan-Aug p	8,150	2,218	191	908	
1985 Jun	737	207	7	0	
Jul	631	40	0	0	
Aug	754	6	175	50	
1986 Jun	1,213	262	0	300	
Jul	726	80	125	100	
Aug p	1,368	725	0	125	
					<u>Number of</u>
1983	137	25	8	42	
1984	81	16	5	14	
1985	101	23	5	7	
Year to date					
1985 Jan-Aug	63	11	5	3	
1986 Jan-Aug p	100	27	4	13	
1985 Jun	12	3	1	0	
Jul	6	1	0	0	
Aug	14	2	3	1	
1986 Jun	15	5	0	1	
Jul	11	2	2	2	
Aug p	15	3	0	2	

(See Explanan

Figures may not add due to rounding  
 p = preliminary

REFERRED STOCK OFFERINGS, BY INDUSTRY: 1983 - 1986

<u>Trans-</u> <u>porta-</u> <u>tion</u>	<u>Commu-</u> <u>nica-</u> <u>tion</u>	<u>Sales and</u> <u>Consumer</u> <u>Finance</u>	<u>Financial</u> <u>and Real</u> <u>Estate</u>	<u>Commer-</u> <u>cial and</u> <u>Other</u>	<u>Foreign</u> <u>Corporate</u> <u>Included</u>
<u>in \$ millions</u>					
571	0	80	3,270	266	12
67	127	0	2,017	404	90
175	75	75	3,561	461	75
155	75	0	2,531	359	75
495	1,148	150	2,570	470	75
11	0	0	512	0	0
0	75	0	391	168	0
0	0	0	368	155	0
100	0	0	551	0	0
150	0	0	250	21	0
50	0	0	300	168	0
<u>Number of issues</u>					
11	0	2	41	8	1
3	5	0	31	7	1
7	1	1	49	8	2
6	1	0	31	6	2
5	1	2	35	13	1
2	0	0	6	0	0
0	1	0	3	1	0
0	0	0	6	2	0
1	0	0	8	0	0
1	0	0	3	1	0
1	0	0	4	5	0

(Explanatory Notes)

## M-375: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS OF

	<u>Total Business</u>	<u>Manufacturing</u>	<u>Extractive</u>	<u>Electric Gas and Water</u>	<u>Transportation</u>
<u>Amounts in \$ m</u>					
1983	29,794	12,760	1,132	3,799	2,062
1984	8,669	2,634	339	960	226
1985	17,592	3,902	998	1,481	835
Year to date					
1985 Jan-Aug	12,034	2,318	1,012	1,108	554
1986 Jan-Aug p	20,717	5,617	189	1,072	1,011
1985 Jun	2,241	359	122	85	96
Jul	1,781	565	15	87	0
Aug	1,397	237	385	23	53
1986 Jun	2,881	731	50	52	54
Jul	2,037	634	15	190	29
Aug p	2,178	226	0	98	7
<u>Number of issues</u>					
1983	1,765	708	60	86	60
1984	1,038	361	51	37	19
1985	1,137	304	42	39	35
Year to date					
1985 Jan-Aug	749	206	30	26	20
1986 Jan-Aug p	1,113	304	14	34	22
1985 Jun	109	36	6	2	2
Jul	105	31	2	4	1
Aug	102	26	2	2	3
1986 Jun	174	47	3	2	5
Jul	160	50	1	7	3
Aug p	136	35	0	3	1

(See Explanatory

Figures may not add due to rounding  
 p = preliminary

OF CONVENTIONAL COMMON STOCK, BY INDUSTRY 1983 - 1986

<u>Trans-</u> <u>porta-</u> <u>tion</u>	<u>Commu-</u> <u>nica-</u> <u>tion</u>	<u>Sales and</u> <u>Consumer</u> <u>Finance</u>	<u>Financial</u> <u>and Real</u> <u>Estate</u>	<u>Commer-</u> <u>cial and</u> <u>Other</u>	<u>Foreign</u> <u>Corporate</u> <u>Included</u>
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\$ millions

062	1,643	5	2,118	6,275	1,808
226	514	0	2,244	1,752	660
835	595	0	6,579	3,202	897
554	413	0	4,609	2,020	598
011	779	19	7,894	4,136	1,146
96	146	0	1,076	357	126
0	24	0	752	338	20
53	10	0	326	363	0
54	90	2	1,313	589	188
29	92	0	701	376	0
7	376	0	969	502	0

of issues

60	43	1	168	639	49
19	38	1	196	335	21
35	37	0	284	396	35
20	29	0	188	250	24
22	27	3	337	372	19
2	3	0	29	31	3
1	2	0	27	38	3
3	5	0	30	34	0
5	4	1	54	58	8
3	6	0	47	46	0
1	4	0	42	51	0

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## M-376: GROSS PROCEEDS FROM OTHER PRIMARY

	Total Business	Manufacturing	Extractive	Electric Gas and Water
	Amount			
1983	15,434	33	5,933	0
1984	13,482	50	3,435	40
1985	18,054	502	2,301	16
Year to date				
1985 Jan-Aug	13,495	190	1,698	16
1986 Jan-Aug p	13,953	56	936	0
1985 Jun	1,293	2	510	6
Jul	2,067	0	29	0
Aug	2,111	1	254	0
1986 Jun	1,330	41	231	0
Jul	1,368	0	47	0
Aug p	1,727	0	41	0
1983	777	127	138	4
1984	748	134	105	5
1985	767	98	82	6
Year to date				
1985 Jan-Aug	515	70	54	6
1986 Jan-Aug p	643	91	28	1
1985 Jun	67	11	16	1
Jul	73	12	3	1
Aug	75	7	5	1
1986 Jun	88	12	2	0
Jul	78	13	4	1
Aug p	92	8	5	0

21

(See Ex)

Figures may not add due to rounding  
 p = preliminary

1/ Equity securities other than conventional  
 trust certificates and condominium securities.

ARY PUBLIC EQUITY OFFERINGS 1/, BY INDUSTRY 1983 - 1986

tric and r	Trans- porta- tion	Commu- nication	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
<u>ounts in \$ millions</u>						
0	268	207	0	7,790	1,203	49
0	299	63	0	8,298	1,297	0
6	506	308	2	12,139	2,280	1
6	366	291	0	9,206	1,728	1
0	149	1,118	6	10,346	1,342	0
6	140	5	0	172	458	1
0	0	0	0	1,976	62	0
0	74	8	0	1,560	214	0
0	0	50	0	826	182	0
0	0	15	0	973	333	0
0	0	3	0	1,591	92	0
<u>Number of issues</u>						
4	19	20	1	231	237	16
5	13	20	0	258	213	0
6	15	27	2	322	215	6
6	11	19	0	217	138	4
1	5	14	2	303	199	3
1	3	3	0	18	15	1
1	0	0	0	35	22	0
1	3	4	0	37	18	0
0	1	2	0	38	33	0
1	0	2	0	36	22	0
0	0	2	0	43	34	0

ee Explanatory Notes)

common stock, such as limited partnership interests, voting  
ties.

M-377: GROSS PROCEEDS FROM LIMITED PARTNERSHIPS  
(Subset of Data in)

	<u>Total Business</u>	<u>Manufacturing</u>	<u>Extractive</u>	<u>Electric Gas and Water</u>
<u>Amounts in \$</u>				
1983	14,131	28	5,884	0
1984	12,731	50	3,435	40
1985	16,117	373	2,300	10
Year to date				
1985 Jan-Aug	11,857	178	1,697	10
1986 Jan-Aug p	13,597	52	927	0
1985 Jun	1,183	0	509	0
Jul	1,867	0	29	0
Aug	2,073	0	254	0
1986 Jun	1,330	41	231	0
Jul	1,359	0	38	0
Aug p	1,577	0	41	0
<u>Number of</u>				
1983	384	5	117	0
1984	343	8	85	2
1985	345	6	69	1
Year to date				
1985 Jan-Aug	236	3	44	1
1986 Jan-Aug p	210	3	23	0
1985 Jun	32	0	12	0
Jul	29	0	2	0
Aug	40	0	5	0
1986 Jun	25	1	1	0
Jul	18	0	2	0
Aug p	29	0	4	0

(See Explanatory Notes)

Figures may not add due to rounding  
p = preliminary

Partnership Offerings, By Industry 1983 - 1986  
 (a Included in M-376)

Industry	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other
<u>in \$ millions</u>					
268	207	0	6,664	1,080	
299	63	0	7,759	1,085	
505	308	0	10,467	2,154	
365	291	0	7,714	1,602	
149	1,118	0	10,009	1,342	
139	5	0	127	403	
0	0	0	1,776	62	
74	8	0	1,523	214	
0	50	0	826	182	
0	15	0	973	333	
0	3	0	1,441	92	
<u>Number of issues</u>					
9	6	0	174	73	
7	4	0	179	58	
7	9	0	183	70	
5	6	0	125	52	
2	8	0	135	39	
2	1	0	9	8	
0	0	0	19	8	
1	1	0	24	9	
0	1	0	15	7	
0	1	0	10	5	
0	1	0	18	6	

(Explanatory Notes)



## **EXPLANATORY NOTES**

### **Primary Public Securities Offerings**

The Commission's statistical series on primary offerings includes primary issues offered to the public for cash and registered with the Commission pursuant to the requirements of the Securities Act of 1933, or exempted from registration pursuant to the Regulation A or other exemption. Generally excluded from the series are: debt securities with maturities of less than one year; secondary offerings; non-cash offerings, issues exempt under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; open-end investment company issues; intracorporate securities transactions and sales to foreign purchasers. Issues registered for offering and later withdrawn are excluded from these offerings data but are included and shown separately in Total Effective Registrations (Table M-450).

The registration statements filed with the Commission by issuers are the primary sources of information for registered offerings. For some registrations, the offering date may fall in a later month than the effective date of such "shelf" registrations. Prior to January 1977, such offerings and registrations were accounted for in the respective months when the offering and registration took place. In the statistics published for January 1977 through April 1982, however, when the use of such shelf registrations for primary cash offerings usually entailed only competitively-bid offerings, the registration and offerings of such securities were both accounted for in the month of registration. With the adoption of Rule 415 (a)(1)(i) [17 CFR 230.415 (a)(1)(i)] (the "shelf rule"), the value of securities registered for delayed offering rose dramatically and accounting for the offering of such securities in the month registered rather than in the month in which the offering to the public actually took place would seriously distort the offerings data. Accordingly, securities registered in shelf registrations since May 1982 appear in the registration statistics (Tables M-450 through M-470) in the month of registration and in the offering statistics (Tables M-350 through M-376) in the month of offering.

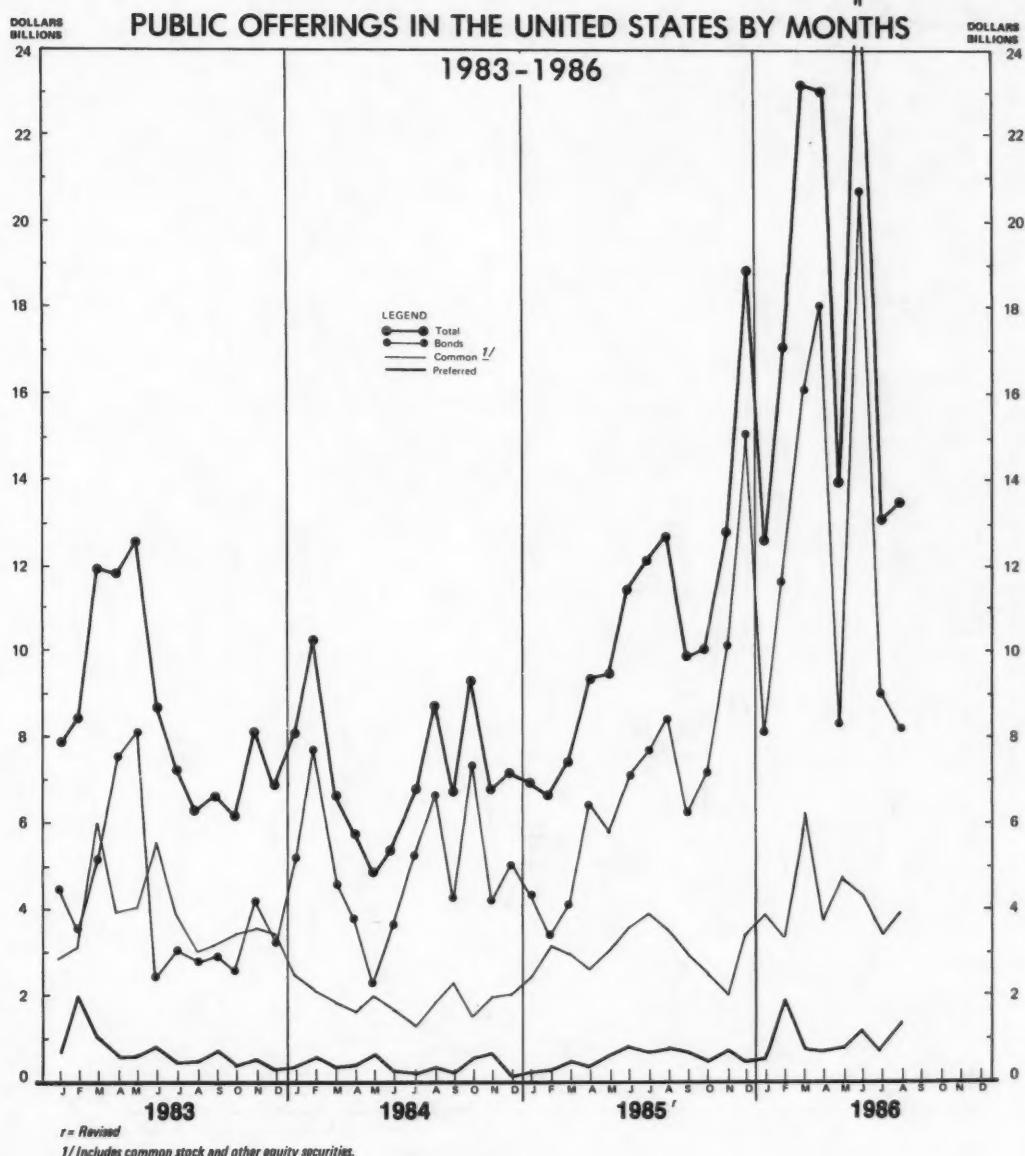
## **Explanatory Notes, Primary Public Securities Offerings (continued)**

Corporate offerings include securities offered by corporations and non-corporate business enterprises such as limited partnerships. Foreign government offerings include offerings of foreign governments, foreign government agencies and foreign government-owned enterprises.

The industry classifications used in the offering tables should be nearly self-explanatory. The communication group includes telephone utilities. The commercial and other industry group covers agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

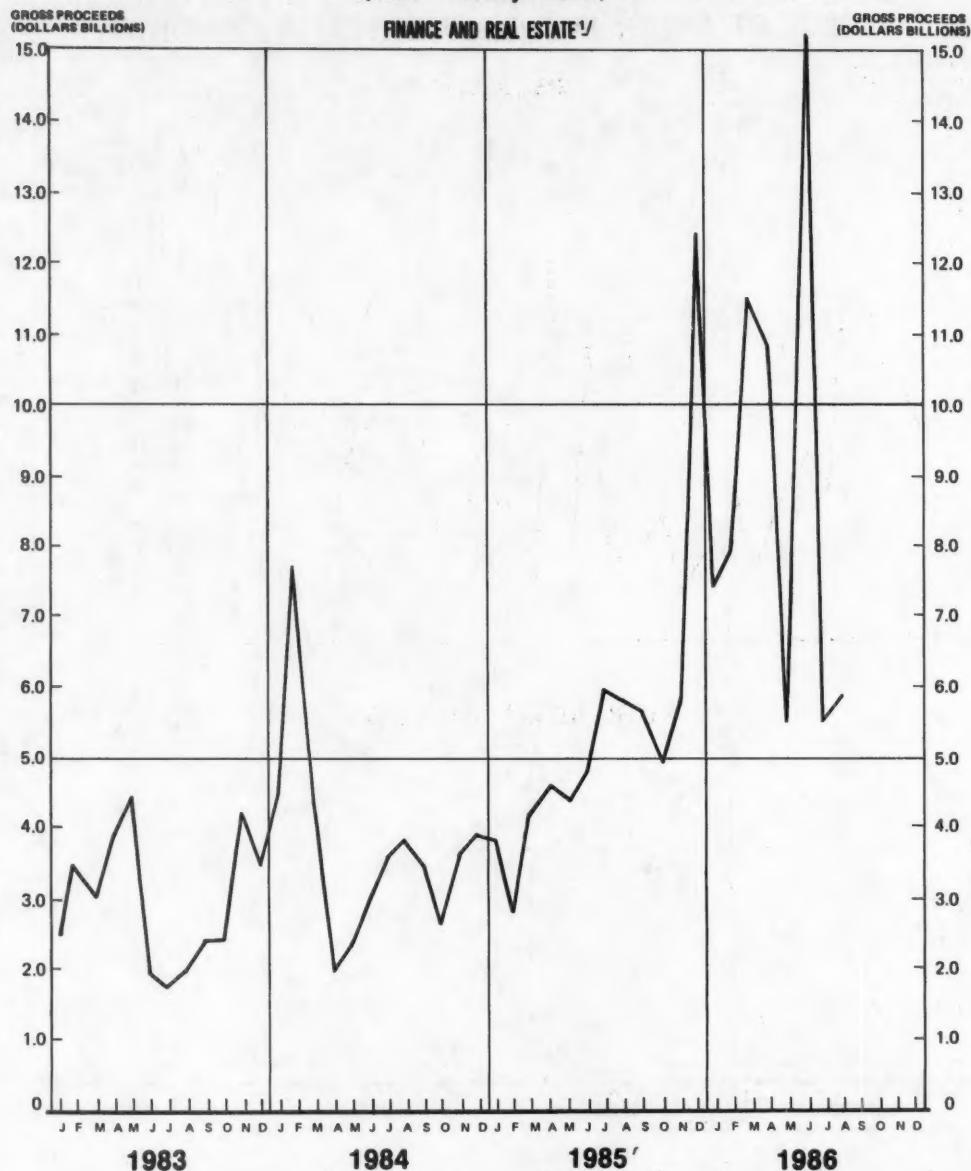
The security types used in the offering tables are non-convertible (straight) bonds, convertible bonds, preferred stocks, common stocks and other equity offerings. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The conventional common stock category is restricted to the conventional ownership shares of corporate business (including common shares issued by closed-end investment companies). The other equity group consists largely of ownership securities issued by non-corporate businesses, (i.e. limited partnerships), but also rights and warrants offered by corporations, certificates of participation, shares of beneficial interest, voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offering statistics.

Limited partnerships offerings are identified separately in Table M-377 but are also included in Table M-376.



6

## NEW PUBLIC SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER (1983 - 1986 by Months)



*1/ Includes sales and consumer finance*

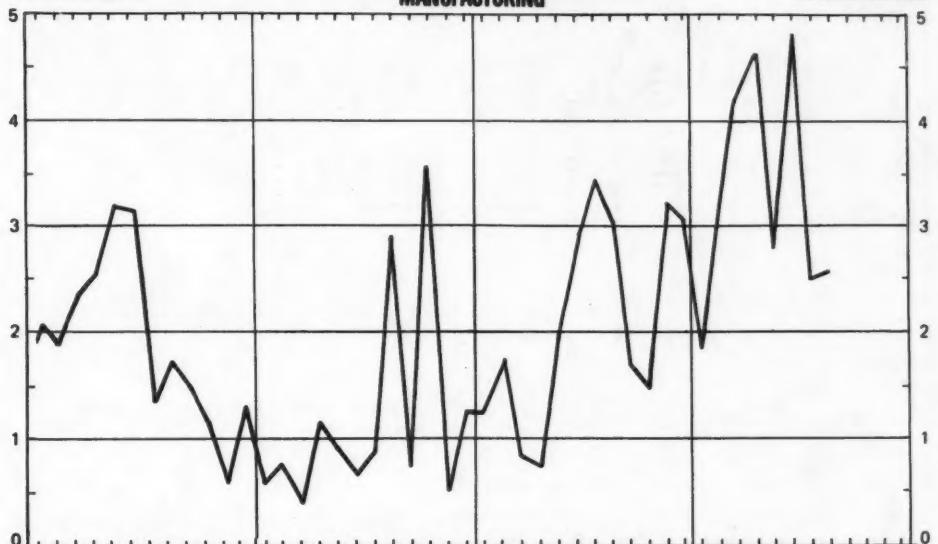
*r= Revised*

**NEW PUBLIC SECURITIES  
OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER  
(1983 - 1986 by Months)**

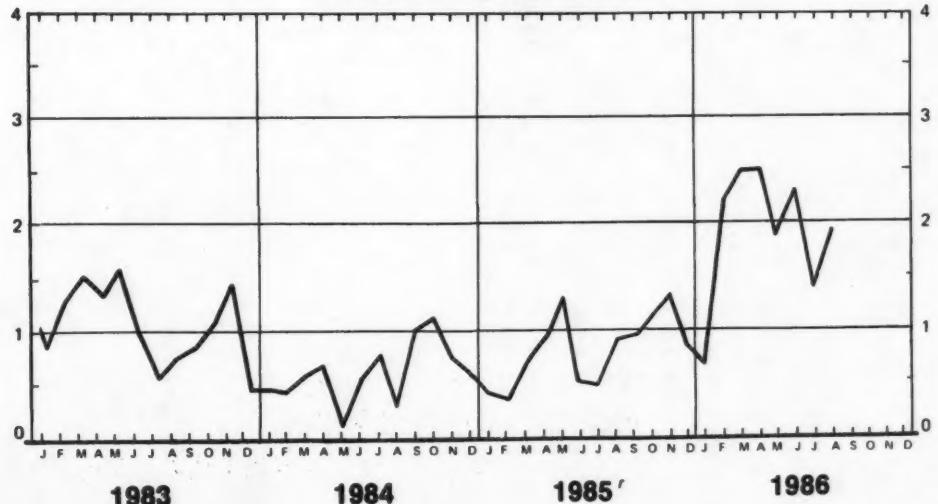
GROSS PROCEEDS  
(DOLLARS BILLIONS)

**MANUFACTURING**

GROSS PROCEEDS  
(DOLLARS BILLIONS)



**ELECTRIC, GAS AND WATER UTILITIES**



*r = Revised*

M-450: TOTAL REGISTRATIONS, IMMEDIATE AND EXTENDED  
(Under Securities A)

	Total Effective Registr. t	Immediate Cash Sales			Extended In	
		Total	Primary	Second- ary	Total	Co
Amounts in \$ mil						
	1983	241,892	57,759	52,331	5,428	110,714
	1984	205,648	43,748	42,288	1,460	109,336
	1985	323,587	69,723	65,539	4,180	152,261
Year to date						
	1985 Jan-Aug	211,219	47,098	44,232	2,866	97,302
	1986 Jan-Aug p	334,040	70,813	66,823	3,990	190,117
1985 Jun						
	Jul	28,046	7,003	6,228	775	16,796
	Aug	26,223	8,843	8,272	571	14,461
		38,465	7,605	7,108	497	10,509
1986 Jun						
	Jul	44,195	11,126	10,402	724	27,540
	Aug p	32,338	8,048	7,555	493	19,554
		33,086	6,944	6,661	283	21,623
Number of is						
	1983	10,149	2,866	2,351	515	2,848
	1984	8,092	1,814	1,656	158	2,746
	1985	8,553	2,277	2,039	238	2,814
Year to date						
	1985 Jan-Aug	5,646	1,489	1,330	159	1,905
	1986 Jan-Aug p	7,343	2,138	1,878	259	2,124
1985 Jun						
	Jul	783	216	186	30	260
	Aug	734	213	195	18	236
		845	223	204	19	301
1986 Jun						
	Jul	1,109	329	275	54	317
	Aug p	960	293	257	36	255
		860	249	231	18	225

(See Explanatory

Figures may not add due to rounding

N.A. = not available

p = preliminary

ENDED CASH SALES, AND NON-CASH SALES 1983 - 1986  
 (Sec. 12 of the Securities Exchange Act of 1933)

Delayed and Extended Cash Sales		Non-Cash Sales			
Investment Companies	Issuer Direct	Total	Primary	Second- ary	With- drawals
<u>\$ millions</u>					
N.A.	110,714	73,419	69,151	4,268	805
N.A.	109,336	52,564	49,340	3,224	408
N.A.	152,261	101,603	93,564	8,039	251
N.A.	97,302	66,819	62,973	3,846	75
N.A.	190,117	73,110	67,028	6,082	0
N.A.	16,796	4,247	3,790	457	0
N.A.	14,461	2,919	2,690	229	0
N.A.	10,509	20,351	18,960	1,391	
N.A.	27,540	5,529	4,548	981	0
N.A.	19,554	4,736	4,214	522	0
N.A.	21,623	4,519	3,940	579	
<u>of issues</u>					
383	2,465	4,435	4,032	403	23
356	2,390	3,532	3,162	370	21
358	2,456	3,462	3,048	414	17
227	1,678	2,252	1,976	276	9
273	1,851	3,081	2,759	322	0
27	233	307	266	41	0
27	209	285	255	30	0
33	268	321	277	44	
21	296	463	412	51	0
39	216	412	371	41	0
41	184	386	349	37	0

Inventory Notes)

M-455: SECURITIES REGISTRATION  
(Under)

Primary Corporations

\*\*\*\*\*

	<u>Total</u>	<u>Debt</u>	<u>Preferred</u>	<u>Stock</u>
1983	57,759	16,471	4,787	7,787
1984	43,748	21,459	3,434	3,434
1985	69,723	32,804	4,653	5,653
<b>Year to date</b>				
1985 Jan-Aug	47,098	20,877	3,181	2,181
1986 Jan-Aug p	70,813	32,897	6,832	6,832
1985 Jun	7,003	3,347	474	474
Jul	8,843	4,282	631	631
Aug	7,605	3,652	490	490
1986 Jun	11,126	5,793	878	1,878
Jul	8,048	4,552	476	476
Aug p	6,944	1,989	1,263	1,263

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1983	2,866	280	82
1984	1,814	258	54
1985	2,277	440	74
<b>Year to date</b>			
1985 Jan-Aug	1,489	296	48
1986 Jan-Aug p	2,138	375	78
1985 Jun	216	49	9
Jul	213	44	6
Aug	223	55	9
1986 Jun	329	54	12
Jul	293	54	8
Aug p	249	27	13

Figures may not add due to rounding  
p = preliminary

STRATIONS FOR IMMEDIATE CASH SALES: 1983-1986  
 Under Securities Act of 1933)

Corporate Registrations

\*\*\*\*\*

Stock	Common	Warrants and other Equity	Limited-partner ships	Closed End Investment Companies	Secondary Offerings	Foreign Govern-ments
Unsea-soned	Sea-soned					

Amounts in \$ millions

7,654	13,418	1,096	8,259	197	5,428	449
3,735	3,439	586	8,307	579	1,460	749
5,064	10,642	1,633	10,485	208	4,184	50
2,210	8,253	1,336	8,157	168	2,866	50
6,194	12,154	198	6,937	1,611	3,990	0
441	1,327	46	593	0	775	0
446	1,237	0	1,676	0	571	0
267	1,090	0	1,609	0	497	0
1,067	953	0	930	781	724	0
836	952	9	615	115	493	0
908	643	0	1,398	460	283	0

Number of issues

853	575	278	271	9	515	3
636	184	286	222	13	158	3
609	358	335	216	6	238	1
371	253	214	143	4	159	1
581	365	344	122	14	259	0
46	44	22	16	0	30	0
64	28	36	17	0	18	0
53	32	29	26	0	19	0
96	47	46	15	5	54	0
90	46	48	9	2	36	0
81	35	54	19	2	18	0

(See Explanatory Notes)

## M-460: UNSEASONED SECURITIES

## Primary Corporations

\*\*\*\*\*

	<u>Total</u>	<u>Debt</u>	<u>Prefe</u>
			<u>Amount</u>
1983	20,652	1,975	99
1984	16,083	2,975	253
1985	24,847	5,812	1,097
Year to date			
1985 Jan-Aug	13,641	1,762	12
1986 Jan-Aug p	20,235	3,545	406
1985 Jun	1,321	228	0
Jul	2,651	399	0
Aug	2,226	412	0
1986 Jun	3,431	314	1
Jul	2,733	747	50
Aug p	3,593	474	275
			<u>Number</u>
1983	1,651	62	6
1984	1,261	48	8
1985	1,323	87	21
Year to date			
1985 Jan-Aug	805	39	3
1986 Jan-Aug p	1,214	55	8
1985 Jun	98	11	0
Jul	129	4	0
Aug	121	5	0
1986 Jun	202	10	1
Jul	175	8	1
Aug p	168	6	4

(See Explanation)

Figures may not add due to rounding  
 p = preliminary

RITIES REGISTRATIONS: 1983 - 1986

porate Registrations

\*\*\*\*\*

REFERRED	Stock		LIMITED PARTNERSHIPS	OTHER EQUITY
	PRIMARY	COMMON SECONDARY		
<u>Amounts in \$ millions</u>				
99	7,780	2,219	7,818	763
253	4,115	370	8,126	244
,097	5,187	1,501	9,944	1,306
12	2,318	510	7,889	1,150
406	7,724	1,502	6,941	117
0	441	59	593	0
0	446	130	1,676	0
0	267	68	1,479	0
1	1,842	359	915	0
50	951	370	615	0
275	1,368	78	1,398	0
<u>Number of issues</u>				
6	856	257	263	207
8	644	95	215	251
21	612	114	199	290
3	373	69	137	184
8	591	119	122	319
0	46	10	16	15
0	64	11	17	33
0	53	11	24	28
1	100	33	15	43
1	92	19	9	46
4	83	7	19	49

(Explanatory Notes)

M-465: SECURITIES REGISTRATIONS  
(Under S)

Investment Company Issuers

	Corporate Delayed	Open-End	Unit Invest- ment	Other Amou
--	----------------------	----------	-------------------------	---------------

1983	74,985	N.A.	N.A.	N.
1984	70,978	N.A.	N.A.	N.
1985	120,055	N.A.	N.A.	N.

Year to date				
1985 Jan-Aug	76,326	N.A.	N.A.	N.
1986 Jan-Aug p	165,453	N.A.	N.A.	N.

1985 Jun	14,397	N.A.	N.A.	N.
Jul	12,247	N.A.	N.A.	N.
Aug	8,709	N.A.	N.A.	N.

1986 Jun	23,717	N.A.	N.A.	N.
Jul	17,453	N.A.	N.A.	N.
Aug p	19,266	N.A.	N.A.	N.

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1983	737	166	171
1984	547	173	166
1985	638	182	151

Year to date			
1985 Jan-Aug	438	116	95
1986 Jan-Aug p	629	139	93

1985 Jun	61	9	17
Jul	63	12	13
Aug	68	19	13

1986 Jun	87	13	4
Jul	76	19	13
Aug p	72	21	18

(See

Figures may not add due to rounding

N.A. = Not Available

p = preliminary

ONS FOR DELAYED AND EXTENDED CASH SALE: 1983 - 1986  
 (Under Securities Act of 1933)

Issues ***** Other Amounts	Offerings To Employees and Others					
	Savings & Thrift Plans	Stock Option Plans	Stock Purchase Plans	Incentive Compensa- tion Plans	Dividend Reinvest- ment Plans	Deposi- tory Receipts
<u>in \$ millions</u>						
N.A.	10,981	11,691	3,104	1,700	8,211	42
N.A.	15,355	12,757	2,947	1,493	5,787	19
N.A.	12,001	10,970	2,852	2,135	4,112	136
N.A.	7,717	7,375	1,579	1,630	2,574	101
N.A.	6,812	11,941	1,746	1,254	2,739	172
N.A.	411	1,254	237	360	134	3
N.A.	652	1,028	266	35	233	0
N.A.	438	954	162	61	102	83
N.A.	1,127	2,220	94	186	174	22
N.A.	153	1,374	169	269	124	12
N.A.	224	1,931	46	117	39	0
<u>Number of issues</u>						
46	383	897	230	66	115	37
17	387	1,011	230	61	139	15
25	362	928	222	78	95	133
16	226	656	138	55	67	98
20	198	667	135	44	50	131
1	27	107	18	11	6	3
2	25	86	22	4	9	0
1	24	73	12	4	4	83
4	34	115	25	9	5	21
7	14	95	18	5	3	5
2	13	83	10	4	2	0

(See Explanatory Notes)

M-470: SECURITIES REGISTERED  
(Under Securities

		<u>Total</u>	<u>Exchange Transactions</u> <u>Amounts in \$</u>
1983		73,419	46,540
1984		52,564	34,384
1985		101,603	67,253
Year to date			
1985 Jan-Aug		66,819	45,787
1986 Jan-Aug p		73,110	45,870
1985	Jun	4,247	2,250
	Jul	2,919	555
	Aug	20,351	14,851
1986	Jun	5,529	2,458
	Jul	4,736	2,321
	Aug p	4,519	1,835
			<u>Number of</u>
1983		4,435	886
1984		3,532	789
1985		3,462	624
Year to date			
1985 Jan-Aug		2,252	420
1986 Jan-Aug p		3,081	361
1985	Jun	307	52
	Jul	285	41
	Aug	321	58
1986	Jun	463	35
	Jul	412	26
	Aug p	386	37

(See Explanatory

Figures may not add due to rounding  
p = preliminary

ED FOR NON-CASH SALE: 1983 - 1986  
(Securities Act of 1933)

<u>Reserve for Conversions in \$ millions</u>	<u>Warrants Options and Others</u>	<u>Secondary Offerings</u>
13,158	9,453	4,268
9,747	5,209	3,224
17,524	8,787	8,039
11,154	6,032	3,846
11,619	9,539	6,082
860	680	457
1,200	935	229
3,593	516	1,391
869	1,221	981
1,080	813	522
1,277	828	579
<u>Number of issues</u>		
300	2,846	403
171	2,202	370
249	2,175	414
184	1,372	276
241	2,157	322
23	191	41
22	192	30
36	183	44
29	348	51
27	318	41
29	283	37

(Explanatory Notes)

M-475: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION  
(Primary Issues Registered Under The)

	Underwritten				Agency	
	Total	Debt	Pre- ferred	Common	Total Amounts in \$ mill	Debt
1983	40,906	16,111	4,742	20,053	8,592	153
1984	31,156	21,770	3,258	6,128	8,454	218
1985	53,235	31,889	4,859	16,487	9,744	480
Year to date						
1985 Jan-Aug	34,661	20,297	3,394	10,970	7,794	354
1986 Jan-Aug p	58,241	31,909	6,823	19,509	5,908	162
33	1985 Jun	5,860	3,451	474	1,935	211
	Jul	6,740	4,179	881	1,680	1,574
	Aug	5,329	3,313	485	1,531	1,158
	1986 Jun	9,629	5,781	875	2,973	742
	Jul	6,706	4,523	476	1,707	680
	Aug p	5,081	1,989	1,263	1,829	1317
Number of issues						
1983	1,518	253	73	1,192	602	15
1984	799	241	45	513	591	9
1985	1,141	408	72	662	539	13
Year to date						
1985 Jan-Aug	732	276	47	409	351	8
1986 Jan-Aug p	1,099	350	74	675	349	11
	1985 Jun	124	47	8	69	43
	Jul	104	42	8	54	54
	Aug	113	50	8	55	54
	1986 Jun	179	51	10	118	41
	Jul	154	51	8	95	47
	Aug p	117	27	13	77	41

Figures may not add due to rounding  
p = preliminary

(See Explanatory Note)

DISTRIBUTION AND BY TYPE OF SECURITY: 1983 - 1986  
 The Securities Act of 1933)

By Best Efforts			Direct By Issuer		
	Pre- ferred millions	Common	Total	Debt	Pre- ferred millions
3	16	8,423	2,557	342	33
8	9	8,227	2,940	520	167
0	5	9,259	2,541	308	49
4	5	7,435	1,753	99	42
2	1	5,745	2,668	825	8
0	0	211	283	21	0
0	0	1,474	208	3	0
4	5	1,149	264	18	0
0	1	731	30	1	2
4	0	656	168	5	0
0	0	1,317	264	0	0
<u>Issues</u>					
5	2	585	248	20	9
9	1	581	269	13	8
3	1	525	367	23	3
8	1	342	252	16	2
1	1	337	428	17	3
0	0	43	20	3	0
1	0	53	38	1	0
2	1	51	37	2	0
2	1	38	55	2	1
2	0	45	57	1	0
0	0	41	77	0	0

or Notes)

## EXPLANATORY NOTES

### Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-450, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. 1/ Closed-end investment company securities are included in primary corporate offerings.

Beginning with the July 1982 Review, Table M-465 2/ has been modified combining certain investment company registrations and separately reporting registrations for delayed corporate offerings. The investment company registrations for face amounts and variable annuities have been combined in one figure listed under the column headed "Other". The Corporate delayed registrations include "shelf" registrations and competitive bids that are registered but not offered in the month in which they are registered. Principally these are registrations for delayed offerings registered pursuant to Rule 415(a) (1)(i) [17CFR 230.415 (a)(1)(i)].

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-450, include the number and amount of registration statements that have been completely withdrawn.

1/ Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

2/ Before November 1983 this table was numbered M-430.

## **PUBLIC AVAILABILITY OF THE NEW, UNIFIED ROS FILE**

The SEC has prepared a new, unified computer tape containing the Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

Previously, the ROS File was available on two computer tapes, one covering the period 1970 through 1976 and another covering 1977 through the first ten months of 1981. Now the ROS File tape covers records from January 1970 to within four months of the currently published month. Each record contains 92 possible variables identifying characteristics of an issue and its issuer. Records for the period January 1970 to December 1976 have possible entries for only 54 of the 92 variables on the complete record layout.

All records contain data on security type, type of offering, price per security, dollar amount of the offering, method of distribution and whether the sale is of a primary or secondary nature. CUSIP numbers have been included for securities which have been assigned such identification. Issuer data include SIC (industry) Code, issuer's name and Zip Code.

The later records, for the years 1977 to present, include additional detailed data on underwriter's name, spread, reallowances and selected financial data relating to the issuing firm.

The computer tape of the ROS File has been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tape and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tape in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Archives Branch, National Archives and Records Service, Washington, D.C. 20408. The price per copy is \$86.00 plus \$17.00 for documentation (subject to change), payable to the National Archives Trust Fund. In ordering, please refer to item Number NN 3-266-73-207. Shipment will be made within six weeks of receipt of the order. Additional information about the ROS File is available from the Directorate of Economic and Policy Analysis, Branch of Disclosure Policy Analysis, (202) 272-7408.

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**The Financing and Regulatory Capital Needs of the Securities Industry (January 1985)**  
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**Staff Report on the Securities Industry in 1980 (September 1981)** **9 x 12 envelope, \$3.57 postage.**

**Contact Public Reference Branch, Room 1024 (1-6), (202) 272-7468 or  
Eileen Whelan, (202) 272-7100, for copies of the above publications.**

### **OTHER PUBLICATIONS**

**SEC Official Summary.** A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

The publication listed above is available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.



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DIRECTOR OF THE BUREAU OF THE BUDGET (JAN. 22, 1953)

